



Foreclosure Prevention

Begins before you buy your home.

Facing the Inevitable

If keeping your home is not the best option, consider the following:

- Short Sale: Owing more than your home is worth and the lender may allow you to sell your home at the lesser amount as paid-in-full.
- Fair Market: Having equity in your home and the lender may allow you time to sell.
- Deed in Lieu: Signing your home over to the lender and they forgive the mortgage.

Are you facing foreclosure?

Maryland's new foreclosure Mediation Law took effect July 1, 2010. The law requires mortgage lenders and servicers to be much more responsive to homeowners facing foreclosure. The goal of the law is to help homeowners get relief through a loan modification if they qualify or to find an alternative to foreclosure.

The Maryland Foreclosure Law gives homeowners a new opportunity to meet with the lender and an independent party to ensure that alternatives to foreclosure have been considered and evaluated. Under this law, when a lender notifies a homeowner about possible foreclosure, the lender also must provide more complete information about options available to homeowners.

FIND US ONLINE

[baltimorecountymd.gov/agencies/
planning/foreclosureprevention](http://baltimorecountymd.gov/agencies/planning/foreclosureprevention)

Baltimore County Department of Planning
Yvette Foreman, Housing & Community Development Coordinator
The Jefferson Building, Suite 201
105 West Chesapeake Avenue, Towson, Maryland 21204
yforeman@baltimorecountymd.gov 410-887-5969

**How can you
avoid
foreclosure?**

If you have missed mortgage payments and are worried about losing your home, contact your lender/servicer immediately.

If you lose your job, have to take a pay cut, become ill, or anticipate financial problems, contact your lender immediately. Your lender may have programs or resources that can help.

**How can you
save
your home?**

Contact a non-profit, HUD approved counseling agency to obtain free and confidential assistance. Be sure to fully understand your loan options and only accept options that will work best for you, such as:

- Forbearance
- Reinstatement
- Modifications
- Repayment
- Partial claim

Non-profit Counselors

Eastside Community Development Corporation	410-284-9861	eastsidecdc.org
Diversified Housing Development, Inc.	410-496-1214	diversifiedhousing.org
St. Ambrose Housing Aid Center, Inc.	410-366-8550	stambros.org

Other services

Avoid fraud and scams by contacting the Maryland Office of the Commissioner of Financial Regulations	888-784-0136	dllr.maryland.gov/finance
Mortgage Late? Don't Wait: Maryland HOPE Hotline	877-462-7555	mdhope.org

